

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN

TRANSMITTAL OF FINANCIAL REPORTS AND  
CERTIFICATION OF COMPLIANCE WITH  
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR

THE PERIOD ENDED: 7/22/16

In re:

Case Number: 14-20232-dob

**CHEBOYGAN LUMBER COMPANY,**

Chapter 11

Debtor.

HON. DANIEL S. OPPERMAN

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

to Operating Statement (Form 2)  
to Balance Sheet (Form 3)  
to Summary of Operations (Form 4)  
to Monthly Cash Statement (Form 5)  
to Statement of Compensation (Form 6)  
to Schedule of In-Force Insurance (Form 7)

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 5 of the Operating Instructions and Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) N/A YES NO
3. That all post-petition taxes as described in Sections 9 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES ✓ NO NO
4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES ✓ NO NO
5. All United States Trustee Quarterly fees have been paid and are current. YES ✓ NO NO
6. Have you filed your pre-petition tax returns. (If not, attach a written explanation) YES ✓ NO NO

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct to the best of my information and belief.

Dated: 7/22/16

[Signature]  
Debtor in Possession

President  
Title

231-627-5661  
Phone

Form 1

OPERATING STATEMENT  
PERIOD ENDING  
CASE NUMBER 14-20232-DOB

7/22/2016

	JULY 7,22	2/4/2014
TOTAL REVENUE/SALES	-	153,413
COST OF SALES		268,053
GROSS PROFIT	<u>-</u>	<u>(114,640)</u>
EXPENSES		
OFFICER COMPENSATION	-	-
SALARY EXPENSE OTHER EMPLOYEES	-	79,169
EMPLOYEE BENEFITS & PENSIONS	-	28,318
PAYROLL TAX	(184)	20,040
OTHER TAXES		7,689
RENT & LEASE EXPENSES	-	-
INTEREST EXPENSE	-	26,100
INSURANCE	-	10,654
AUTO & TRUCK EXPENSE	-	2,230
UTILITIES	-	9,784
DEPRICIATION	-	17,228
TRAVEL & ENTERTAINMENT	-	8
REPAIR & MAINT	-	441
ADVERTISING	-	1,000
SUPPLIES/OFFICE	(491)	8,246
OTHER - TRUSTEE FEE	975	2,600
OTHER - PROP TAX	-	86,489
TOTAL EXPENSE	<u>300</u>	<u>299,996</u>
NET OPERATING PROFIT/LOSS	<u>(300)</u>	<u>(414,636)</u>
ADD: NON OPERATING INCOME		
INTEREST INCOME		1,102
OTHER INCOME	6	427,988
LESS: NON OPERATING EXPENSES		
PROF FEES		4,000
OTHER		-
NET INCOME/LOSS	<u>(294)</u>	<u>10,454</u>

BALANCE SHEET  
PERIOD ENDING  
CASE 14-20232-DOB

7.22.16

	JULY	JUNE	AT FILING 2-6-14
<b>ASSETS</b>			
CASH	8,326.00	8,620.00	4,875.92
INVENTORY	2,040.00	2,040.00	638,162.51
ACCT REC	54,900.00	54,900.00	104,198.85
INSIDER REC	11,568.00	11,568.00	11,343.98
LAND & BUILDING	25,000.00	25,000.00	1,230,576.85
F, F & E	298,079.00	298,079.00	1,654,258.81
ACCUM DEP	(271,895.00)	(271,895.00)	(2,643,971.34)
OTHER	-	-	-
OTHER	-	-	-
<b>TOTAL ASSETS</b>	<b>128,018.00</b>	<b>128,312.00</b>	<b>999,445.58</b>
<b>LIABILITIES</b>			
POST PETITION LIABILITIES			-
ACCOUNTS PAYABLE	8,925.00	8,925.00	-
RENT & LEASE PAYABLE			-
WAGES & SALARIES			-
TAX PAYABLES	27,457.00	27,457.00	-
OTHER	-	-	-
<b>TOTAL POST PETITION LIABILITIES</b>	<b>36,382.00</b>	<b>36,382.00</b>	<b>-</b>
SECURED LIABILITIES			2,045,336.11
SUBJECT TO POST PETITION			-
COLLATERAL OR FINANCING ORDER			-
ALL OTHER SECURED LIABILITIES	-	-	-
<b>TOTAL SECURED LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>2,045,336.11</b>
PRE PETITION LIABILITIES			
TAX & OTHER PRIORITY LIABILITIES	356,936.00	356,936.00	357,291.02
UNSECURED LIABILITIES	960,457.00	960,457.00	1,008,669.86
OTHER			-
<b>TOTAL PRE PETITION LIABILITIES</b>	<b>1,317,393.00</b>	<b>1,317,393.00</b>	<b>1,365,960.88</b>
<b>EQUITY</b>			
OWNERS CAPITAL	1,527,432.00	1,527,726.00	353,722.06
RETAINED EARNINGS PRE PETITION	(2,753,189.00)	(2,753,189.00)	(2,765,573.47)
RETAINED EARNINGS POST PETITION			-
<b>TOTAL EQUITY</b>	<b>(1,225,757.00)</b>	<b>(1,225,463.00)</b>	<b>(2,411,851.41)</b>
<b>TOTAL LIABILITIES</b>	<b>1,353,775.00</b>	<b>1,353,775.00</b>	<b>3,411,296.99</b>
<b>/ AND EQUITY</b>	<b>128,018.00</b>	<b>128,312.00</b>	<b>999,445.58</b>

# SUMMARY OF OPERATIONS

Period Ended: 7/22/16

Case No: 14-20232-dob

## Schedule of Post-Petition Taxes Payable

	Beginning Balance	Accrued/ Withheld	Payments/Deposits	Ending Balance
Income Taxes Withheld:				
Federal:	3383.42			3383.42
State:	(2477.03)			(2477.03)
Local:				
FICA Withheld:	(771.46)			(771.46)
Employers FICA:	(771.46)			(771.46)
Unemployment Tax:				
Federal:	(183.51)			(183.51)
State:	(1487.2)			(1487.2)
Sales, Use & Excise Taxes:				
Property Taxes:				
Workers' Compensation				
Other:				
TOTALS:				

## AGING OF ACCOUNTS RECEIVABLE AND POST-PETITION ACCOUNTS PAYABLE

Age in Days Post Petition	0-30	30-60	Over 60
Accounts Payable			8925
Accounts Receivable			66468

For all post-petition accounts payable over 30 days old, please attach a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

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Form 4

# MONTHLY CASH STATEMENT

Period Ending: 7/22/16

Cash Activity Analysis (Cash Basis Only):

Case No: 14-20232-dob

	General Acct.	Payroll Acct.	Tax Acct.	Cash Coll. Acct.	Petty Cash Acct.
A. Beginning Balance	<u>1575.36</u>	<u>2136.7</u>	<u>241.34</u>		
B. Receipts (Attach separate schedule)	<u>2941.80</u>		<u>1188.92</u>		
C. Balance Available (A + B)	<u>4517.16</u>	<u>2136.7</u>	<u>1431.26</u>		
D. Less Disbursements (Attach separate schedule)	<u>1000.00</u> (to tax Acct)	<u>50.88</u> <u>162.79</u>	<u>0</u>		
E. ENDING BALANCE (C - D)	<u>3517.16</u>		<u>1431.26</u>		

ATTENTION: Please enter the TOTAL DISBURSEMENT from all your accounts, including cash and excluding transfers, onto the line below. This is the number that will determine your quarterly fee payment. \$ \_\_\_\_\_

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

## General Account:

1. Depository Name & Location PNC, Cheboygan, MI 49721
2. Account Number [REDACTED] 2686

## Payroll Account:

1. Depository Name & Location PNC, Cheboygan, MI 49721
2. Account Number [REDACTED] 2694

## Tax Account:

1. Depository Name & Location PNC, Cheboygan, MI 49721
2. Account Number [REDACTED] 2707

Other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

\_\_\_\_\_

Date: 7/22/16 [Signature]  
Debtor in Possession

Form 5

# MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 7/22/16

Case No: 14-20232-dob

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession. (Attach additional pages if necessary.)

Name: N/A

Capacity: ☐ Shareholder  
☐ Officer  
☐ Director  
☐ Insider

No employees

Detailed Description of Duties: \_\_\_\_\_

Current Compensation Paid:	Weekly	or	Monthly
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_____	_____	_____	_____
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Current Benefits Paid:	Weekly	or	Monthly
------------------------	--------	----	---------

_____	_____	_____	_____
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Health Insurance	_____	_____	_____
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Life Insurance	_____	_____	_____
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Retirement	_____	_____	_____
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Company Vehicle	_____	_____	_____
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Entertainment	_____	_____	_____
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Travel	_____	_____	_____
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Other Benefits	_____	_____	_____
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Total Benefits	_____	_____	_____
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Current Other Payments Paid:	Weekly	or	Monthly
------------------------------	--------	----	---------

_____	_____	_____	_____
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Rent Paid	_____	_____	_____
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Loans	_____	_____	_____
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Other (Describe)	_____	_____	_____
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Other (Describe)	_____	_____	_____
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Other (Describe)	_____	_____	_____
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Total Other Payments	_____	_____	_____
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CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
--------------------------------	--------	----	---------

_____	_____	_____	_____
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Dated: 7/22/16

[Signature]  
Principal, Officer, Director, or Insider

Form 6

Period Ending: 7/22/16

[illegible]

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## PNC Online Banking

My PNC Online Banking

Account Activity

Friday, July 22, 2016

CLC General Available Balance: \$3,517.16

### Posted Transactions

Transactions have been posted. If you are the last one to view this page, you will see the last transaction posted. If you are not the last one to view this page, you will see the first transaction posted. Pending items may affect your Available Balance and are not reflected in your statement.

Date	Description	Withdrawals	Deposits
07/22/16	ONLINE BANKING TRANSFER	\$1,000.00	
07/22/16	ONLINE BANKING TRANSFER TO POSIT		\$841.89

### Posted Transactions

Date	Description	Withdrawals	Deposits	Balance
07/07/16	ONLINE TRANSFER FROM POSIT TO CLC		\$1,400.00	\$2,917.16
07/07/16	ONLINE TRANSFER FROM CLC TO POSIT	\$1,000.00		\$1,917.16
07/30/16	CORPORATE ACCOUNT ANALYSIS CHARGE	\$100.00		\$1,817.16
08/01/16	CORPORATE ACCOUNT ANALYSIS CHARGE	\$127.50		\$1,689.66

CLC General Available Balance: \$3,517.16  
Total Available Balance: \$3,517.16



PNC Online Banking

cc: FBI, Dallas, Texas

## Account Activity

$$\bar{v} = 3.58 \times 10^8 \text{ cm}^{-1} \text{ mol}^{-1} \text{ } ^{12}\text{C}^{16}\text{O}$$

Available Balance: 51,279

### Pending Transactions

These representations have been made with a view to enabling the said business day and so that you depend on your credit and financial resources and, they will be reflected in your financial transactions. Having done so, any other cost and liability balance is not an out of balance of your account.

Year	Household	Employment	Unemployment
1990-2000: 100% employment, 0% unemployment			
2001-2002: 100% employment, 0% unemployment			
2003-2004: 100% employment, 0% unemployment			
2005-2006: 100% employment, 0% unemployment			
2007-2008: 100% employment, 0% unemployment			
2009-2010: 100% employment, 0% unemployment			
2011-2012: 100% employment, 0% unemployment			
2013-2014: 100% employment, 0% unemployment			
2015-2016: 100% employment, 0% unemployment			
2017-2018: 100% employment, 0% unemployment			
2019-2020: 100% employment, 0% unemployment			
2021-2022: 100% employment, 0% unemployment			
2023-2024: 100% employment, 0% unemployment			
2025-2026: 100% employment, 0% unemployment			
2027-2028: 100% employment, 0% unemployment			
2029-2030: 100% employment, 0% unemployment			
2031-2032: 100% employment, 0% unemployment			
2033-2034: 100% employment, 0% unemployment			
2035-2036: 100% employment, 0% unemployment			
2037-2038: 100% employment, 0% unemployment			
2039-2040: 100% employment, 0% unemployment			
2041-2042: 100% employment, 0% unemployment			
2043-2044: 100% employment, 0% unemployment			
2045-2046: 100% employment, 0% unemployment			
2047-2048: 100% employment, 0% unemployment			
2049-2050: 100% employment, 0% unemployment			
2051-2052: 100% employment, 0% unemployment			
2053-2054: 100% employment, 0% unemployment			
2055-2056: 100% employment, 0% unemployment			
2057-2058: 100% employment, 0% unemployment			
2059-2060: 100% employment, 0% unemployment			
2061-2062: 100% employment, 0% unemployment			
2063-2064: 100% employment, 0% unemployment			
2065-2066: 100% employment, 0% unemployment			
2067-2068: 100% employment, 0% unemployment			
2069-2070: 100% employment, 0% unemployment			
2071-2072: 100% employment, 0% unemployment			
2073-2074: 100% employment, 0% unemployment			
2075-2076: 100% employment, 0% unemployment			
2077-2078: 100% employment, 0% unemployment			
2079-2080: 100% employment, 0% unemployment			
2081-2082: 100% employment, 0% unemployment			
2083-2084: 100% employment, 0% unemployment			
2085-2086: 100% employment, 0% unemployment			
2087-2088: 100% employment, 0% unemployment			
2089-2090: 100% employment, 0% unemployment			
2091-2092: 100% employment, 0% unemployment			
2093-2094: 100% employment, 0% unemployment			
2095-2096: 100% employment, 0% unemployment			
2097-2098: 100% employment, 0% unemployment			
2099-2100: 100% employment, 0% unemployment			

### Effect of Temperature on Binding Kinetics

### Posted Transactions

Year	Description	Amount	Project	Balance
2014-2015	Construction of the new building for the school	\$50,000	100%	\$50,000
2015-2016	Construction of the new building for the school	\$50,000	100%	\$50,000
2016-2017	Construction of the new building for the school	\$50,000	100%	\$50,000
2017-2018	Construction of the new building for the school	\$50,000	100%	\$50,000

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# PNC Online Banking

PNC Online Banking

## Account Activity

Friday, July 22, 2016

Available Balance: \$1,241.34

## Pending Transactions

These transactions have been submitted to us since the last business day and are not yet posted to your account. When they have posted, they will be reflected in your Posted Transactions. Pending items may affect your Available Balance and are not a statement of your account.

Date	Description	Withdrawals	Deposits
07/22/2016	TELLER DEPOSIT		\$153.79
07/22/2016	TELLER DEPOSIT		\$6.13
07/22/2016	ONLINE BANKING TRANSFER DEPOSIT		\$1,000.00

## Posted Transactions

Date	Description	Withdrawals	Deposits	Balance
06/03/2016	ACH TEL-SAGLE DOYIMA RMS Bva Care No TEL Pmts	\$1,841.75		\$241.34
05/25/2016	ONLINE TRANSFER FROM XXXXX2694		\$1,000.00	\$2,083.09
05/26/2016	REVERSON CHECK		\$1,841.75	\$1,083.09
05/26/2016	RETURNED ITEM FEE (NSF)	\$50.00		-\$750.06
05/24/2016	CHECK 1000 022308203	\$1,841.75		-\$722.66
05/23/2016	ONLINE TRANSFER FROM XXXXX2762		\$500.00	\$1,119.09
06/19/2016	ONLINE TRANSFER TO XXXXX2762	\$500.00		\$619.09

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Need help? Call us at 1-888-PNC-BANK (762-7226)